

recitals in the notice of sale and the recitals in the Trustee's deed, including the recital that this Deed of Trust was valid and in full force and effect and that due notice of acceleration and sale was given to Borrower, shall be conclusive as to the truth of the statements contained therein. In the event Borrower remains in possession of the Property after the Property is sold as provided for herein or is otherwise acquired by Lender, Borrower shall become a tenant at will of Lender or of the purchaser. If in possession, Borrower shall pay Lender or such purchaser a monthly rental equal to the monthly payment provided in paragraphs 1 and 2 hereof.

11. Assignment of Rents; Appointment of Receiver; Entry. As further security hereunder, Lender shall be entitled to collect the rents of the Property, which rents Borrower hereby assigns to Lender; provided that Borrower shall, prior to the occurrence of any event which would permit acceleration under paragraph 9 hereof, have the right to collect and retain such rents as they become due and payable. Upon the occurrence of any event which would permit acceleration under paragraph 9 hereof, regardless of whether Lender elects to accelerate and regardless of the solvency of Borrower or the value of the Property, unless prohibited by applicable law, Lender or Lender's agent shall either:

- (a) be entitled to have a receiver appointed to enter upon, take possession of, manage and preserve the Property, and to collect the rents, issues and profits thereof, including those past due as well as those accruing thereafter, and apply the same as the court may direct; or
- (b) be entitled at any time, without notice, to enter upon and take possession of the Property, to perform any acts Lender deems necessary or proper to preserve the Property and to collect and receive all rents, issues and profits thereof, including those past due as well as those accruing thereafter, and to apply the same in any lawful manner, including the payment of reasonable management fees.

Lender or the receiver may also take possession of, and for rental purposes use, any personal property used by Borrower in the rental or leasing of the Property. The costs and expenses, including, but not limited to, receivers fees and premiums on receivers bonds, attorney fees, and agent compensation, incurred pursuant to the powers herein contained shall constitute additional indebtedness secured by this Deed of Trust. Lender shall apply such rents, issues and profits received by Lender to the sums secured by this Deed of Trust in such order as Lender determines. Lender shall be liable to account only for those rents, issues and profits actually received.

12. Condemnation. All awards, proceeds or damages, direct or consequential, in connection with any condemnation or injury to the Property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned and shall be paid to Lender to the extent of the sums secured by this Deed of Trust. Lender at Lender's option shall apply such awards, proceeds or damages to restoration of the Property or to payment of the sums secured by this Deed of Trust in the order of application set forth in paragraph 3 hereof. Lender is hereby authorized in the name of Borrower to execute and deliver valid acquittances thereof and to appeal from any such award.

13. Waiver of Statutory Redemption. In the event of acceleration under paragraph 9 hereof and subsequent sale of the Property:

- (a) Borrower hereby waives any statutory redemption period after sale, unless such waiver is prohibited by applicable law; or
- (b) Borrower hereby waives such portion of the statutory redemption period after sale as is permissible under applicable law, provided that waiver of such portion shall be effective only if Lender shall waive any right to a deficiency judgment against Borrower.

14. Waiver of Homestead, Courtesy, Dower, and Appraisal Rights. Borrower and Borrower's spouse hereby waive, release and convey all right of homestead exemption, courtesy and dower rights in the Property, and any benefit of valuation or appraisal laws.

15. Borrower Not Released. Extension of the time for payment or modification of amortization of the sums secured by this Deed of Trust granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Deed of Trust by reason of any demand made by the original Borrower and Borrower's successors in interest.

16. Forbearance by Lender Not a Waiver. Any delay by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy hereunder. The failure of Lender to exercise any option to accelerate maturity of the sums secured by this Deed of Trust, the forbearance by Lender before or after the exercise of such option, or the withdrawal or abandonment of proceedings provided for by this Deed of Trust shall not be a waiver of the right to exercise such option or to accelerate the maturity of such sums by reason of any past, present or future event which would permit acceleration under paragraph 9 hereof. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the sums secured by this Deed of Trust. Lender's receipt of any awards, proceeds or damages under paragraphs 5 and 12 hereof shall not operate to cure or waive default by Borrower under paragraph 9 hereof.

17. Lender's Remedies Cumulative. All remedies of Lender are distinct and cumulative to any other right or remedy under this Deed of Trust or afforded by law or equity, and may be exercised concurrently or independently.

18. Trustee's Duties. Upon written request of Lender, and without affecting the liability of any person for the payment of the sums secured by this Deed of Trust, Trustee may reconvey any part of the Property; execute, when necessary to show Trustee's consent, any map, plat or record of survey of the Property; and join in granting an easement or creating any restriction thereon or in any agreement modifying the terms or subordinating the lien hereof. Borrower shall pay to Trustee a fee of not more than \$10.00 for each Trustee for any such action.

19. Substitute Trustee. In case of the inability, resignation or refusal of Trustee named above to act, or at the option of the Lender, the Lender may, without notice to Borrower, unless prohibited by applicable law, remove Trustee and appoint a successor trustee to Trustee or to any successor trustee appointed hereunder. Without conveyance of the Property, the successor trustee shall succeed to all the title, power and duties conferred upon Trustee herein and by applicable law.

20. Heirs and Assigns Bound; Number; Gender; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective heirs, executors, administrators, successors and assigns of Lender and Borrower. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Deed of Trust are for convenience only and are not to be used to interpret or define the provisions hereof.

21. Reconveyance or Release. Upon payment and discharge of all sums secured by this Deed of Trust and upon written request by Borrower to Lender, together with surrender of this Deed of Trust and the Note to Trustee and payment by Borrower of Trustee fees in the amount of \$15.00 each, Trustee shall reconvey or release the Property, without warranty.

22. Notice. Any notice which either Borrower or Lender may give under this Deed of Trust shall be mailed to Lender at the Lender's address stated above and mailed to Borrower at the Property Address stated below, or at such other place as either Borrower or Lender may designate to the other in writing.

And the said Borrowers covenant that they will warrant specially the land and premises hereby conveyed, and that they will execute such further assurances of said land as may be requisite or necessary, and that they will repay the indebtedness secured hereby.

IN TESTIMONY WHEREOF, UNITED BUILDING CORPORATION has caused its corporate seal to be hereto affixed and these presents to be signed by John O. Freeman, its President, attested by Barbara S. Freeman, its Secretary, and has appointed John O. Freeman its attorney in fact the same to acknowledge and deliver according to law, the day and year first hereinbefore written.

ATTEST:

Barbara S. Freeman, Sec.
Barbara S. Freeman, Secretary

UNITED BUILDING CORPORATION

BY:

John O. Freeman
John O. Freeman, President